

9th February 2023.

National Stock Exchange of India Limited,
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.

BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai-400001.

Dear Sirs,

Sub.: Suzlon announces Q3 FY23 Results / Call on Q3 FY23 Results.

Ref.: Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In continuation to our letter of even date, enclosed please find the copy of the press release and the presentation.

Also find enclosed the copy of the invite for the Q3 FY23 Results conference call scheduled on Friday, 10th February 2023 at 4.00 p.m.

This is for your information as also for the information of your members and the public at large.

Thanking you,

Yours faithfully,

For Suzlon Energy Limited

GEETANJALI
SANTOSH
VAIDYA

Geetanjali S.Vaidya,
Company Secretary.

Encl.: As above.



is pleased to invite you to the
Q3FY23 Results Conference Call
of
Suzlon Energy Limited

Represented by
Mr. Ashwani Kumar, Group Chief Executive Officer
Mr. Himanshu Mody, Group Chief Financial Officer

on
Friday, February 10, 2023
at 16:00 hrs India Time

Universal Access:
+91 22 6280 1144 / +91 22 7115 8045

Toll Free Numbers:
Singapore 8001012045
Hong Kong 800964448
UK 08081011573
USA 18667462133

Diamond Pass registration link:
Copy this URL in your browser: [Link](#)

Call Coordinators

Mr. Anshuman Ashit: Phone: +91 84518 30601, e-mail: anshuman.ashit@icicisecurities.com

For any clarification, please contact:

Ms. Divya Purohit: Phone: +91 22 6807 7454, e-mail: divya.purohit@icicisecurities.com
Mr. Rushad Kapadia: Phone: +91 22 6807 7334, e-mail: rushad.Kapadia@icicisecurities.com
Ms. Seema Sehgal: Phone: +91 11 4221 8511, e-mail: seema.sehgal@icicisecurities.com

For Immediate Release

09th February 2023

Suzlon announces Q3 FY23 Results

- Healthier balance sheet with significantly reduced debt
- Revenue of ₹ 1,449 crores in Q3 FY23
- EBITDA of ₹ 215 crores in Q3 FY23 and EBITDA margin of 14.9%
- PAT of ₹ 78 crores in Q3 FY23, Y-o-Y PAT growth of 107.5%

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its third quarter results for the financial year 2022-23 (Q3 FY23).

Girish Tanti, Vice Chairman, Suzlon Group, said, *"The beginning of 2023 has been highly encouraging for the wind energy sector with a slew of crucial policy announcements. Some of the key announcements have been the MNRE order stating that India will invite bids for 8 GW of wind projects annually from 2023 to 2030 in addition to private sector orders, initiatives in the C&I (Commercial & Industrial) segment along with the ISTS waiver extension, discontinuation of e-reverse bidding and ensuring the participation of all eight windy states in the bidding regime. These policies will provide much needed visibility, give momentum to industrial investors and drive balanced and viable growth of the sector."*

"As industry leaders, we welcome these steps, which were imperative to achieve our national targets of 500 GW of non-fossil fuel installations by 2030 and our vision of an Aatmanirbhar Bharat. I believe that Indian wind energy is equipped and on track to contribute substantially towards India's energy transition roadmap."

Ashwani Kumar, Chief Executive Officer, Suzlon Group, said, *"Q3 has been a stable quarter for us in line with our plans. Our priority going forward is pursuing quality orders with higher value and better margins. Our service business continues to do well, and our focus remains on executing our orderbook. We commissioned the first machine of our largest wind turbine series, the S144-3.x MW at Sankaneri, Tamil Nadu, in December 2022, and the early performance reports are very encouraging."*

"With the consistent strengthening of our fundamentals, Suzlon is now equipped to leverage the tailwinds of the sector from a position of strength as demonstrated by our consistently improving performance and relentless debt reduction endeavours."

Himanshu Mody, Chief Financial Officer, Suzlon Group, said, “Q3 of FY23 has seen us register consistent improvement on all our key parameters. Our balance sheet is stronger as a result of significant debt reduction post the Rights Issue. We continue to maintain a tight control on costs, which is being reflected in our profit margins. Our consolidated Q3 PAT of Rs. 78 crores is the highest quarterly PAT before exceptional items reported by the company in more than five years. As commodity prices and supply chain issues stabilize, the positive impact of the same will be apparent in the coming quarters. I am happy with the way we are progressing on initiatives to strengthen our fundamentals while keeping a bottom-line focus.”

“Looking at the larger picture in India, inflation is under control, and the economy is showing great resilience going forward. This will augur well with the sector and encourage investor sentiment over the next several years.”

Suzlon Group Q3 FY23 at a glance (consolidated):

- **Revenue**
 - Q3 FY23 ₹ 1,449 crores
- **Operating Performance**
 - EBITDA: ₹ 215 crores in Q3 FY23; EBITDA margin at 14.9%
- **PAT of ₹ 78 crores in Q3 FY23**

About The Suzlon Group

The Suzlon Group is one of the leading renewable energy solutions providers in the world with presence in 17 countries. Headquartered at Suzlon One Earth in Pune, India; the Group is comprised of Suzlon Energy Limited (NSE: SUZLON & BSE: 532667) and its subsidiaries. A vertically integrated organization, with over twenty-seven years of operational track record, the Group has a cumulative global installation of over 19.7 GW of wind energy capacity, over 5,800 employees with diverse nationalities and world-class manufacturing facilities. Suzlon is the only Indian wind energy Company with a large in-house Research and Development (R&D) set-up in Germany, the Netherlands, Denmark and India. The Group is the custodian of ~13.8 GW of wind energy assets under service in India making it the largest Operations and Maintenance Company in the Indian renewable energy sector. The Group also has 5.9 GW of installed capacity outside India.

Data till 31st December 2022

Press Contact Suzlon Group	Investor Relations Contact Suzlon Group
Jeetendra Nalawade Corporate Communications, Suzlon Group Mobile: +91.89998 05770 E-mail: communications@suzlon.com	Punit Dave Investor Relations, Suzlon Group Phone: +91.20.67022347 E-mail: investorrelations@suzlon.com

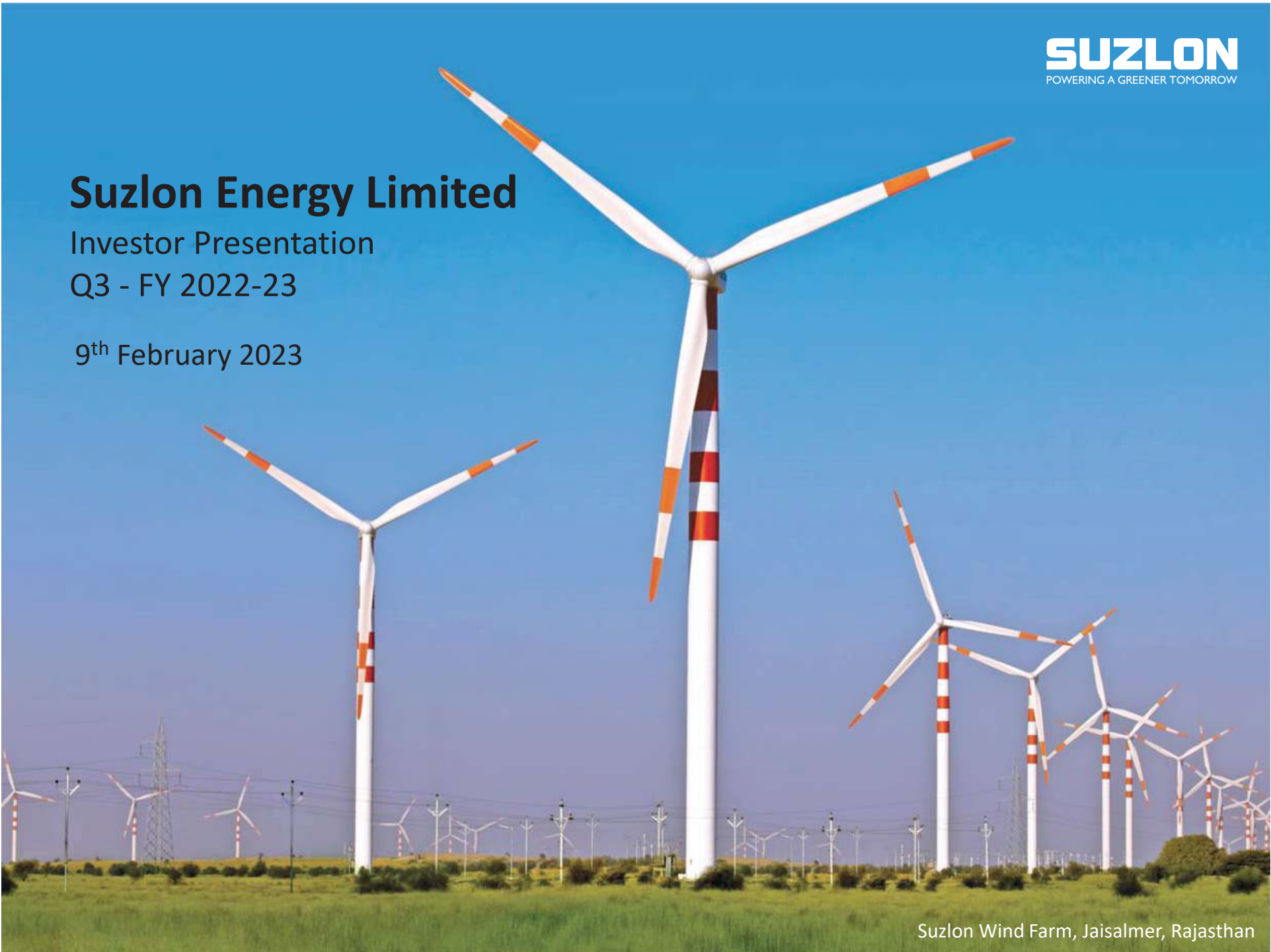
Suzlon corporate website: www.suzlon.com Follow us on Social media:  

Suzlon Energy Limited

Investor Presentation

Q3 - FY 2022-23

9th February 2023



Suzlon Wind Farm, Jaisalmer, Rajasthan

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Industry Outlook

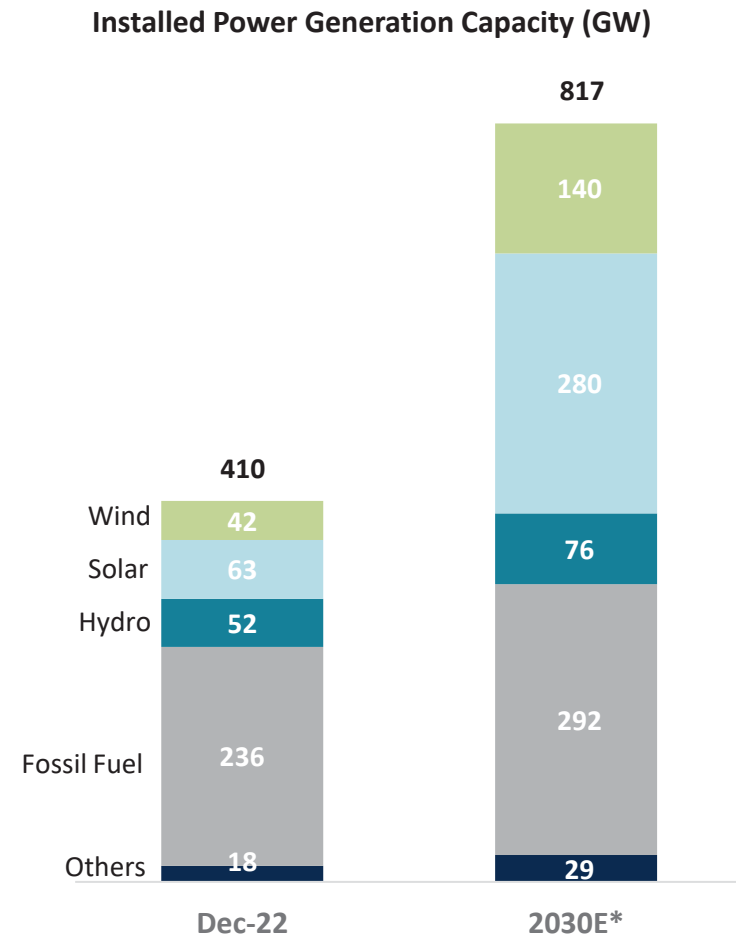
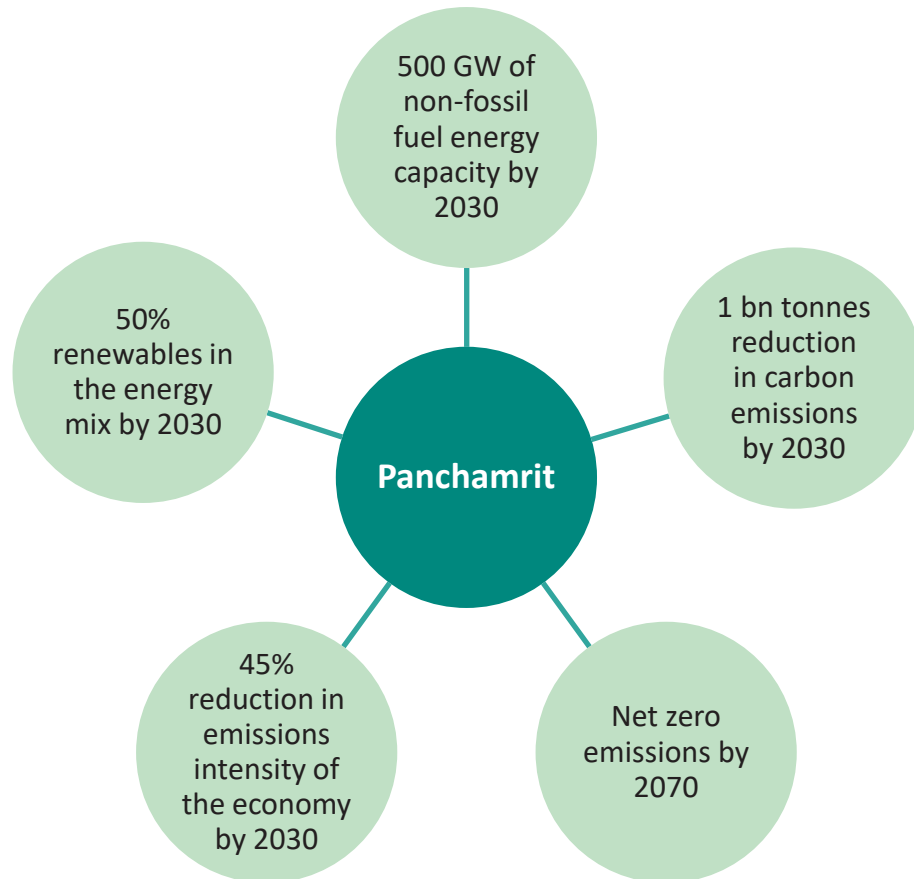
Suzlon Strengths

Financial Performance

Suzlon Wind Farm, Dhule, Maharashtra

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Renewable Energy growth to be driven by Wind & Solar



*CEA's Report On Optimal Generation Capacity Mix for 29-30

The share of renewable in the overall power capacity mix to substantially increase by 2030

Strong Policy Push – 8 GW p.a. wind projects bids to be invited till 2030*

- 1 India will annually invite bids for 8 GW wind projects during 2023-2030
- 2 E-reverse bidding discontinued, new bids to be on a single stage two envelope closed bids
- 3 Every bid will be composite bid comprising state specific sub-bids for each of 8 states
- 4 Cumulative size cap in any one state ≤ 2 GW p.a. ensuring even growth
- 5 Power from each state bids to be pooled & offered to DISCOM on single tariff under PSA
- 6 State wise bidding trajectory to be published in advance & reviewed periodically
- 7 SECI to determine bid size based on wind RPO targets of states, RPO compliance to get a boost

Wind industry gets a decisive growth plan

**MNRE letter dated 09th January 2023 addressed to SECI, NTPC and NHPC*

Opportunities: Favorable market conditions & strong demand outlook

- ✓ Installable wind power potential in India - 695 GW at 120m hub height (NIWE estimates)
- ✓ Yearly installation ~12 GW of wind capacity required to reach the target of 140 GW by 2030
- ✓ MNRE to invite bids for 8 GW wind projects p.a. during 2023-2030 & e-reverse auction discontinued
- ✓ C&I/corporate PPA market to further drive demand for wind-solar hybrid & RE RTC power
- ✓ Wind repowering potential at 25.4 GW (for old WTGs < 2MW capacity)
- ✓ Green Hydrogen Mission targets capacity of 5 MMT p.a. requiring RE capacity of 125 GW by 2030
- ✓ RPO & ESO trajectory increase from 24.61% (FY23) to 43.33% (FY30) to drive accelerated RE adoption
- ✓ Transmission systems planned by GOI by 2030 at a cost of Rs 2.44 lakh Cr. will support RE additions
- ✓ BESS capacity planned by GOI of 51.5 GW by 2030 to enable RE RTC power

Suzlon well positioned to capture the market opportunity from energy transition

Industry Outlook

Suzlon Strengths

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Suzlon Wind Farm, Dhule, Maharashtra

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Suzlon Strengths



19.7 GW
Installed Wind Energy
Capacity



17 Countries
Presence



5,800+
Global Workforce



~33%
Cumulative Market
Share in India



As on 31st December 2022

Suzlon's Strengths in Indian Wind Energy Market

No.1 OEM in India's Renewable Sector

End-to-end
Service
Provider

Pan India
Presence

Technology
Leadership

Best-in-class
Service
Capabilities

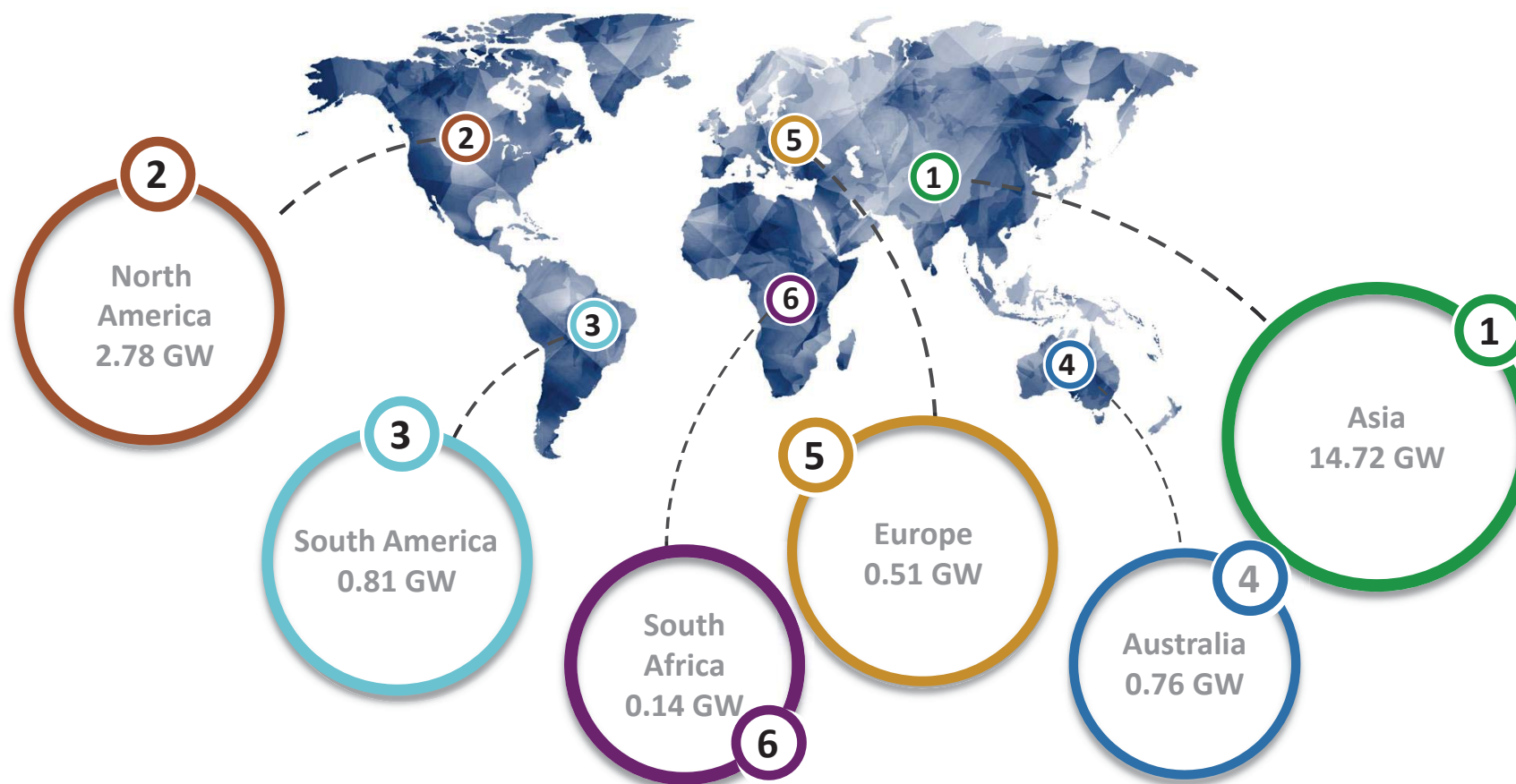
Strong
Customer
Relationship

27 Years
Track Record

Strong presence across value chain & customer segments



Suzlon's Global Presence (19.7 GW)



Suzlon's strong relationships across regions positions it well

Installed turbines as on 31st December 2022

Key clientele among marquee customers globally



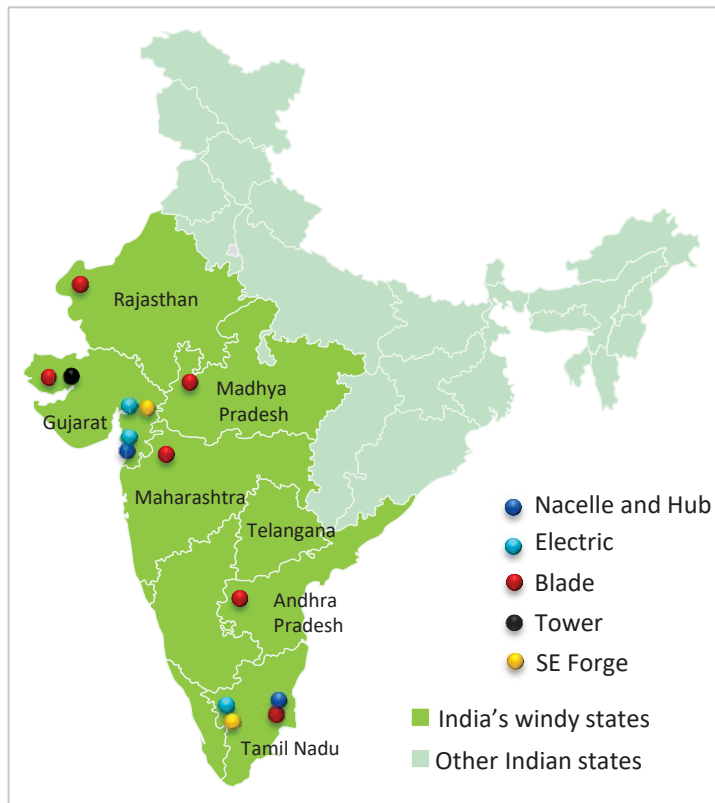
And many more customers.....

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Geographically diversified manufacturing base

Best-in-class manufacturing capability

Manufacturing locations across India



Map not to scale. All data, information, and map is provided "as is" without warranty or any representation of accuracy or completeness

Vertically integrated low-cost supply chain

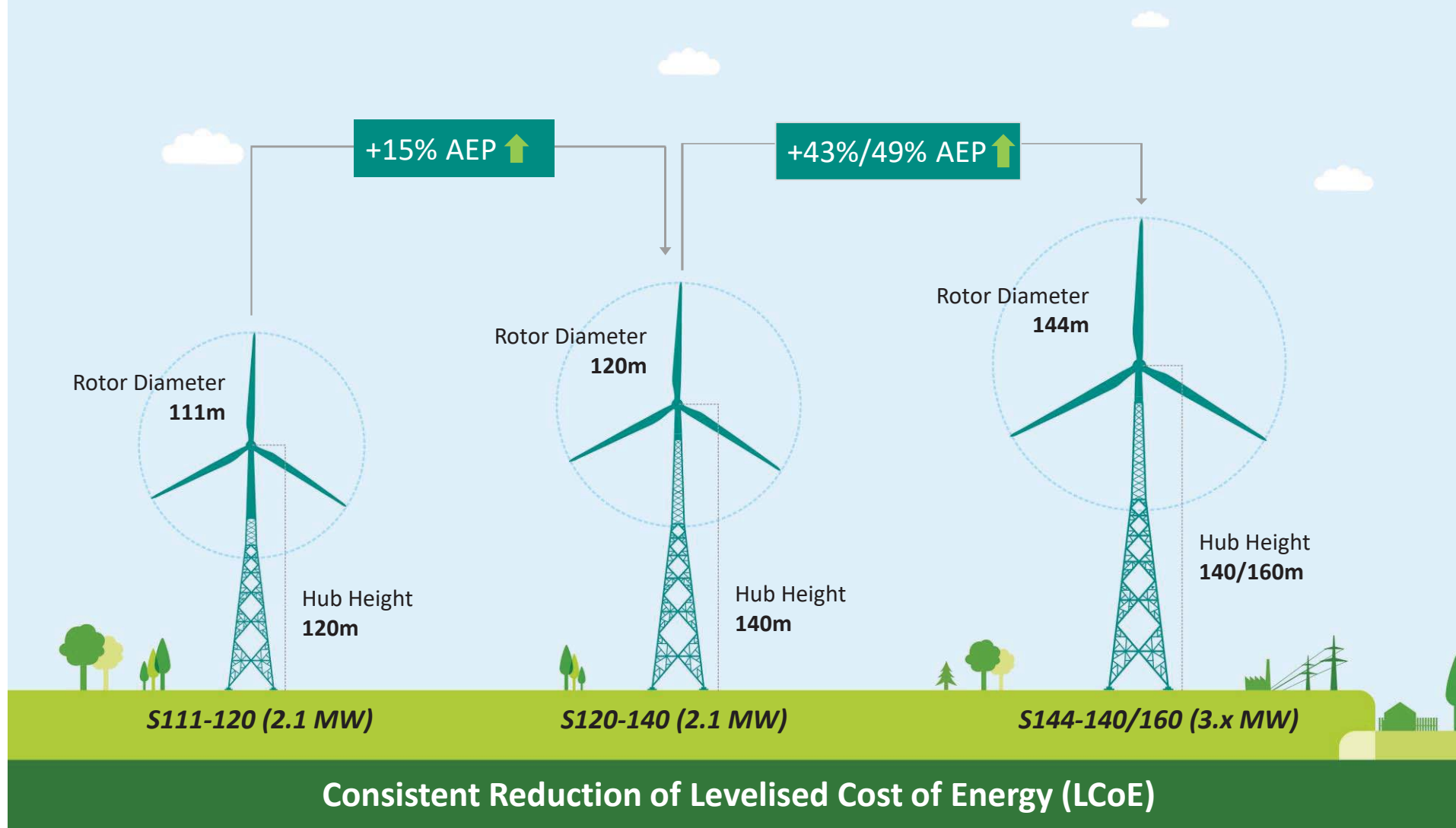
Sufficient & flexible manufacturing capacity to cater to the market

India
Manufacturing
Capacity
~3,150¹ MW



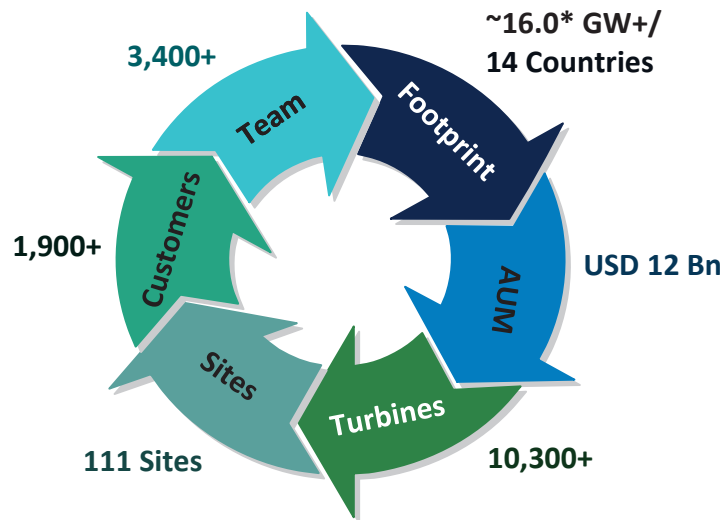
Note: ¹ SEL has a ramp up/ramp down capacity. Capacity of 3150 MW is for 2.1 MW WTGs. When Suzlon manufactures 3+ MW WTGs, capacity can be ramped up to 4500 MW in phased manner

Product Optimized for Higher Energy Output



Overview of asset management capabilities

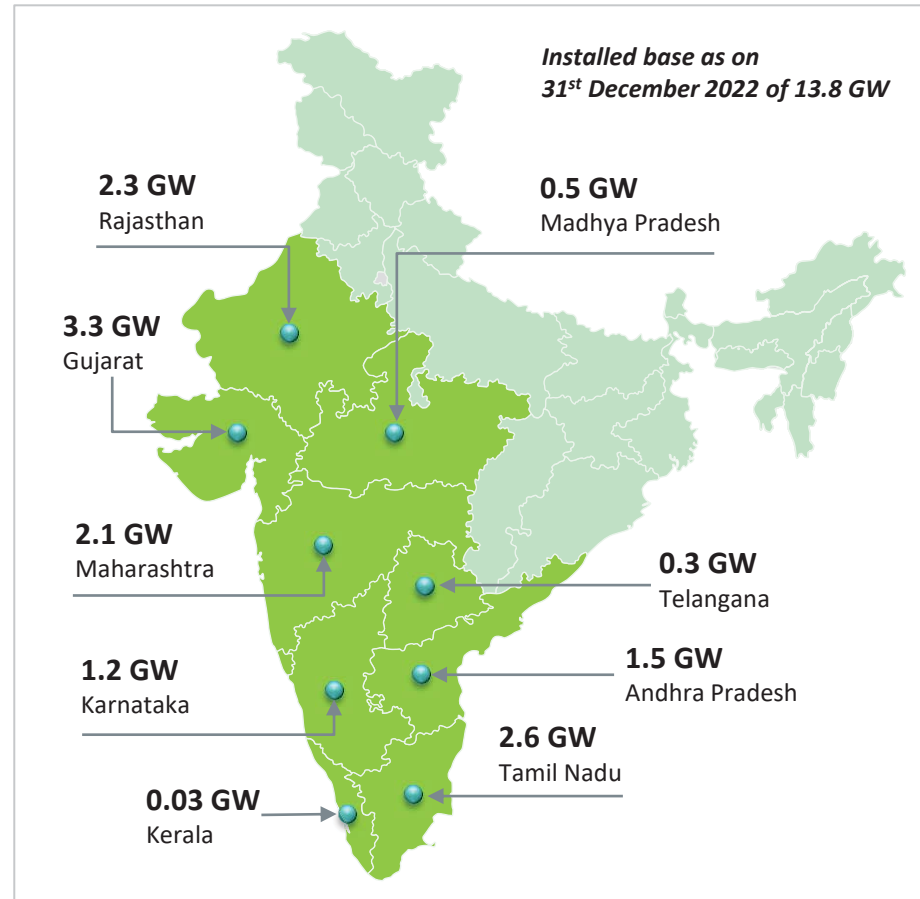
Overview of Global OMS




- ~33% - All India installed wind capacity
- **Impact of clean energy:**
 - ~ 4.21 Bn trees absorbing CO₂ per year
 - ~ 12.82 Mn households powered p.a.
 - ~ 50.62 MT of CO₂ emissions prevented p.a.

**include WTGs under Technical Service Agreements (TSA) for Spares and Repairs*

Presence in all windy states in India



Wind Order Book

Particulars	Capacity (MW)
Central Auctions	409.5
State Auctions	56.7
Captive/Retail/PSUs	315.8
Wind Firm Order Book as on 31st December 2022	782.0
<div style="text-align: center;">  Strong order pipeline under advanced discussion </div>	

Management Profile



Tulsi Tanti
Founder, Late Chairman and Managing Director



Vinod Tanti
Chairman and Managing Director

- Over 34 years experience
- Founding member - Suzlon
- Established its technology & service leadership
- Deep experience in wind resource evaluation, product-design, prototyping, comprehensive SCM, project execution & lifecycle management through OMS
- Education: BE Civil



Girish Tanti
Vice Chairman

- Over 27 years experience
- Founding member - Suzlon
- Instrumental in establishing global business operations & corporate development
- Established technology development centres in Europe & India, set up the global supply chain & developed wind markets across India
- Led various functions - IT, communications, HR & CSR
- Education: BE Electronics & Communication, MBA (UK)



Ashwani Kumar
Group CEO

- Brings over three decades of experience across leading Indian Infrastructure & Power companies
- Acclaimed for his commercial acumen, transformational leadership & contract management skills
- Joined Suzlon as Group CEO in Oct'20



Himanshu Mody
Group CFO

- More than 22 years experience in Finance & Strategy with focus on Corporate Finance, M&A, Fund Raising and Financial Restructuring
- Earlier worked with Essel group for 20 years of which over one decade was as Group CFO managing fund raising, M&A activities & business entry/exit decisions
- Joined Suzlon as Group CFO in Aug'21



Bernhard Telgmann
CTO

- More than 28 years of experience across engineering, thermal power plants, consulting in fuel cells & wind energy.
- Expert in global technology driven plant engineering & construction business
- Joined Suzlon 2017
- Prior to Suzlon, he held leadership roles in IAC, Senvion & Siemens



Ishwar C Mangal
CEO Global OMS

- More than 27 years of professional experience mainly with Suzlon
- Played significant role in growth of Suzlon & development of wind power market in India
- Headed Business Development, Sales, Projects and OTC
- Currently responsible for Global OMS & Sales in Emerging Markets
- Joined Suzlon in 1996

**Professional senior management team backing the rich experience of the Board.
Succession planning was in place ensuring smooth transition after demise of the founder.**

Industry Outlook

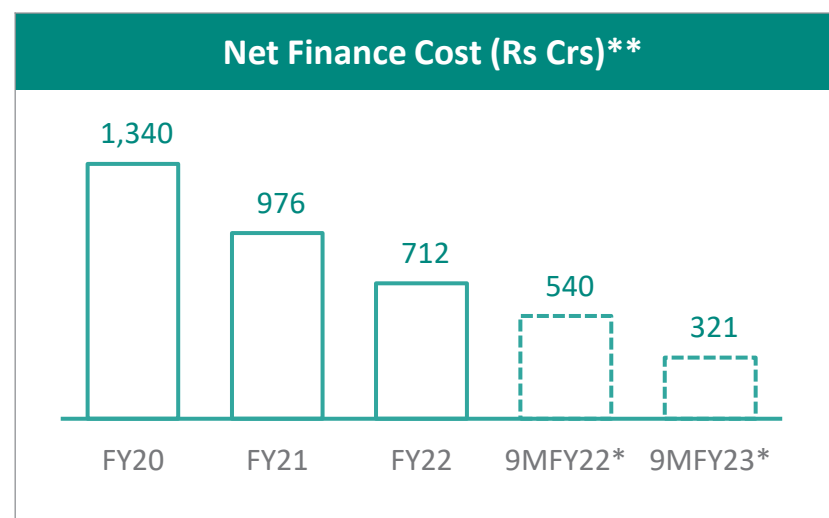
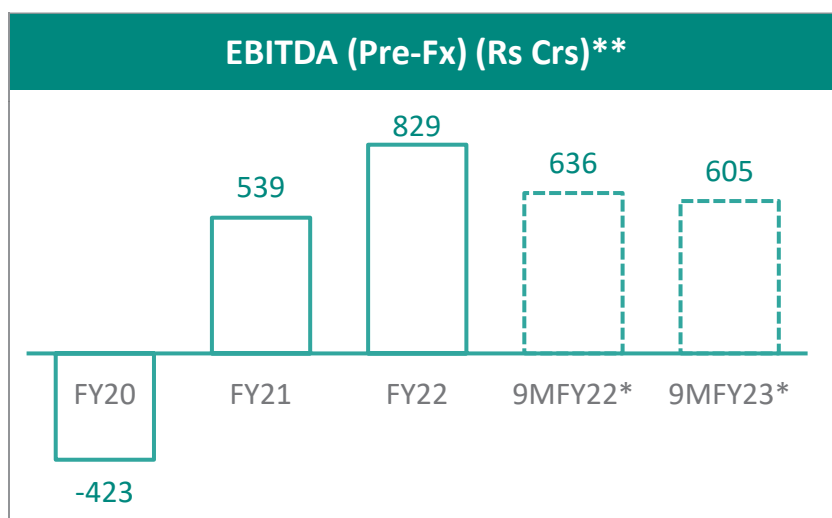
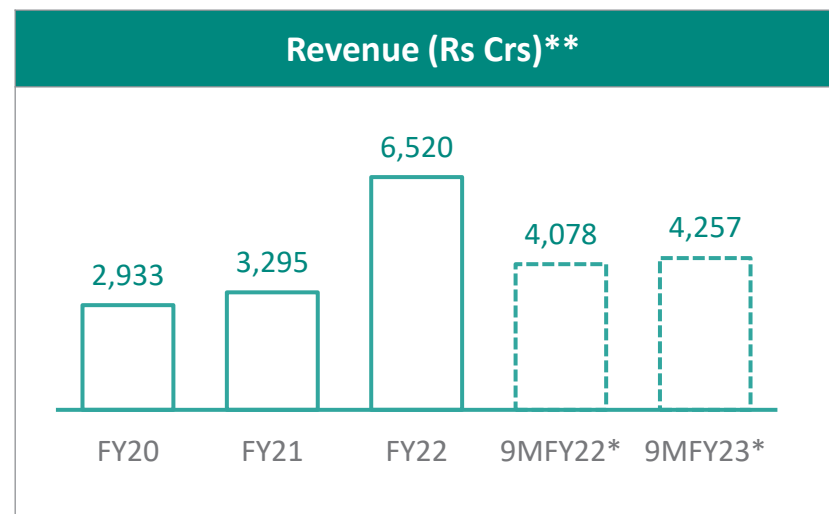
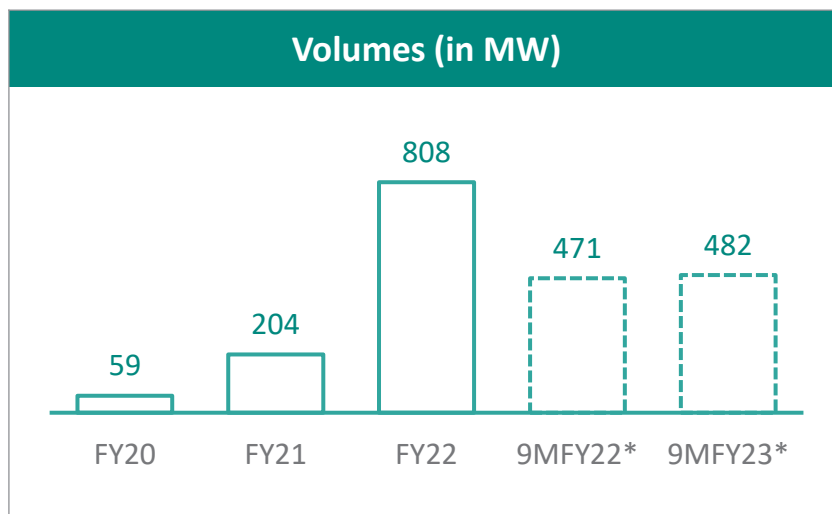
Suzlon Strengths

Financial Performance

Suzlon Wind Farm, Dhule, Maharashtra

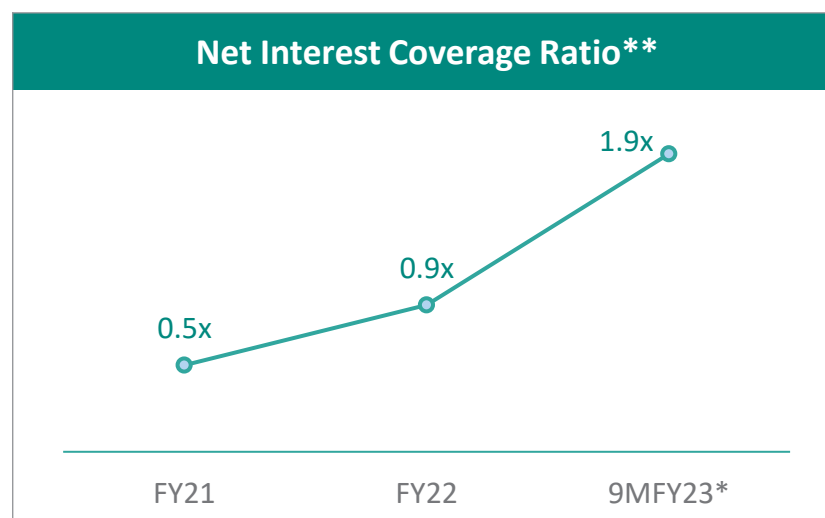
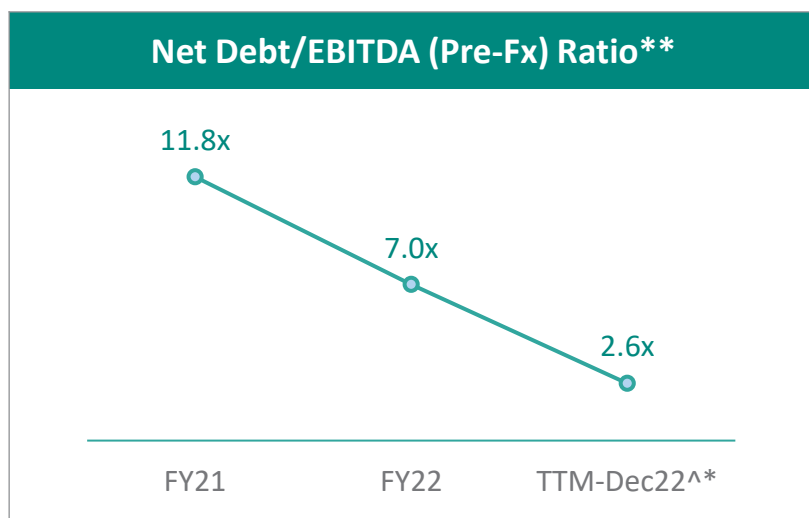
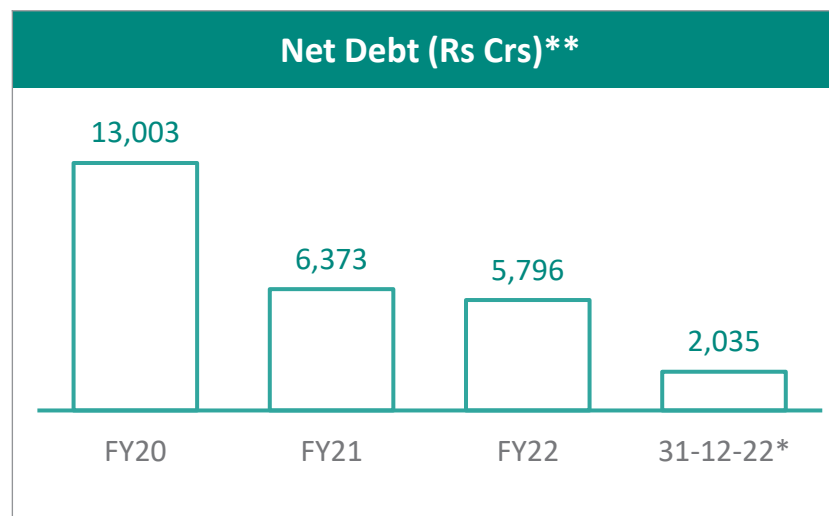
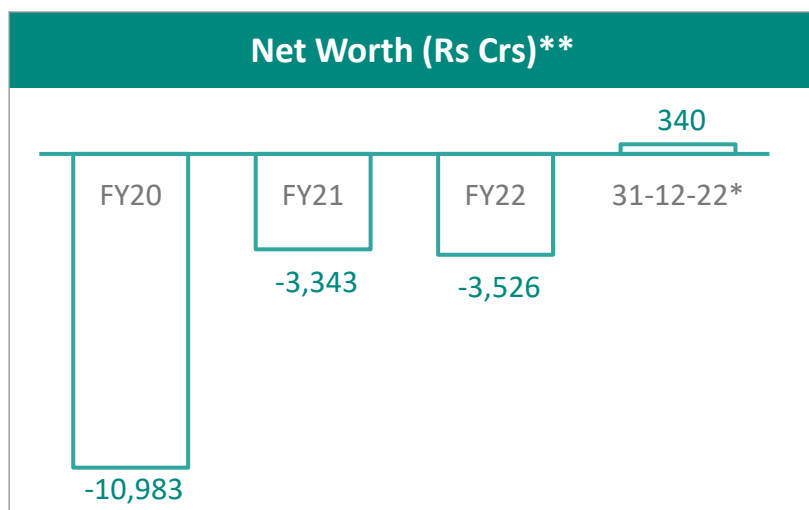
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Transformation...



* Unaudited | **Consolidated

Substantial improvement in financial parameters



^ Trailing 12 months EBITDA (Pre-Fx) considered

Calculated as EBITDA (Pre-Fx) – Tax/Net Finance Cost

* Unaudited | **Consolidated

Highlights of Financial Performance

- ✓ Net worth has turned positive after more than 9 years
- ✓ Substantial debt reduction leading to a stronger balance sheet
- ✓ Highest quarterly PAT (before exceptional items) of Rs 78 Cr. in more than 5 years
- ✓ Significant reduction in finance costs for Q3FY23 and 9MFY23 on a YoY basis
- ✓ Part of commodity price impact passed on to customer
- ✓ Strong control over fixed costs despite of inflationary trends

Balance rights issue proceeds to be called of Rs 600 Cr to further strengthen balance sheet

Consolidated Income Statement

(₹ Cr.)

Particulars	Q3 FY23	Q2 FY23	Q3 FY22	9M FY23	9M FY22	FY22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Volumes (MW)	170	162	200	482	471	808
Net Revenue	1,449	1,430	1,597	4,257	4,078	6,520
Contribution	492	511	501	1,439	1,410	1,877
<i>Contribution Margin</i>	<i>34.0%</i>	<i>35.7%</i>	<i>31.4%</i>	<i>33.8%</i>	<i>34.6%</i>	<i>28.8%</i>
Employee Expenses	157	153	141	452	414	545
Other Expenses (net)	123	150	116	382	360	503
EBITDA (Pre FX)	212	208	244	605	636	829
<i>EBITDA Margin (Pre FX)</i>	<i>14.7%</i>	<i>14.5%</i>	<i>15.3%</i>	<i>14.2%</i>	<i>15.6%</i>	<i>12.7%</i>
Depreciation	58	63	63	179	182	260
Net Finance Cost	80	92	181	321	540	712
Taxes	-1	-42	5	1	7	167
Net Profit (Pre Fx and Ex. Items)	75	95	-5	104	-93	-310
Exchange Loss / (Gain)	-3	38	-42	6	-37	-61
Exceptional Loss / (Gain)	0	0	0	-2,469	-83	-83
Net Profit After Tax	78	56	37	2,567	27	-166

Consolidated Balance Sheet

(₹ Cr.)

Particulars	Dec-22	Sept-22	Mar-22	Dec-21
	Unaudited	Unaudited	Audited	Unaudited
Equity & Liabilities				
Net Worth	340	-313	-3,526	-3,322
Non-controlling interests	-42	-41	-36	-34
Borrowings (non-current and current)	2,512	3,150	6,391	6,523
Non-current Liabilities	212	207	210	178
Current Liabilities	2,883	2,890	3,436	3,457
Total equity and liabilities	5,905	5,893	6,475	6,802
Assets				
Non-current Assets	1,099	1,127	1,295	1,362
Inventories	2,078	2,181	2,208	2,655
Trade Receivables	1,281	1,162	1,377	1,439
Other current assets	971	996	1,000	1,010
Cash and cash equivalents	476	427	595	336
Total assets	5,905	5,893	6,475	6,802
Net Debt	2,035	2,723	5,796	6,187

Glossary

1. BESS - Battery Energy Storage System
2. C&I – Commercial and Industrial
3. CEA - Central Electricity Authority
4. EBITDA – Earnings before Interest, Tax, Depreciation and Amortizations
5. GoI – Government of India
6. GW – Gigawatt
7. KPI – Key Performance Indicators
8. LCoE – Levelized Cost of Energy
9. MNRE – Ministry of New And Renewable Energy
10. MW – Megawatt
11. NIWE - National Institute of Wind Energy
12. OEM - Original Equipment Manufacturer
13. OMS – Operations and Maintenance Services
14. PLF – Plant Load Factor
15. PSU – Public Sector Undertaking
16. RE – Renewable Energy
17. RPO – Renewable Purchase Obligations
18. RTC – Round The Clock
19. SCoD – Scheduled Commissioning Date
20. WTG – Wind Turbine Generator
21. Y-o-Y – Year on Year



Thank You!

Suzlon Wind Farm, Sankareri, Tamil Nadu

Contact for Investor Relations: Mr. Punit Dave

Phone: +91 20 67022347 | E-mail: investorrelations@suzlon.com

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